

## RENEWAL CERTIFICATE

IN CONSIDERATION OF THE INSURED HAVING GIVEN RENEWAL INSTRUCTIONS, THE INSURANCE REFERRED TO BELOW IS HEREBY CONTINUED IN FORCE FOR THE PERIOD STATED SUBJECT TO ALL THE TERMS CONDITIONS AND EXCLUSIONS OF THE POLICY.

COLLECTIVE  
POLICY NO:

COLL 50060

THE INSURERS:

As Per Schedule Attached

THE INSURED:

THE PALMS RESORT LTD. ET AL AS PER  
SCHEDULE ATTACHED

THE PROPERTY INSURED:

As detailed in the Schedule of Property herein which is Declared to be incorporated in and to form part of the schedule

TOTAL SPECIFICATION

SUM INSURED:

\$62,324,000.00 as per schedule attached

OCCUPATION OF BUILDINGS:

Condominium Resort

PERIOD OF INSURANCE:

From: 31<sup>st</sup> January, 2012  
To: 31<sup>st</sup> January, 2013  
At four o'clock in the afternoon.

COVER

**ALL RISKS WITH CONDITIONS & EXCLUSIONS AS PER  
POLICY**

ANNUAL PREMIUM

\$504,824.40

TAX

\$ 12,620.61

Total

\$517,445.01

### DEDUCTIBLES

#### Deductible

(1) Damage by Hurricane, Cyclone, Tidal Wave, Tornado Windstorm, Earthquake, Volcanic Eruption including flood following those Perils.	5 % of Sum Insured per Item on the attached Schedule. Minimum \$5,000
(2) All other Loss or Damage	\$5,000 each & every loss

### SPECIAL CONDITIONS:

1. Architects, Surveyors, Consultants and Legal Fees Clause.
2. Removal of Debris Clause
3. Capital Additions Clause
4. Fixed Glass Exclusion Deleted
5. Agreed Value Clause
6. Average Clause Deleted
7. Fixed Glass - \$100,000.00 per Building; Any One Accident/ Any One Period

Schedule of Property THE PALMS ET AL January 31, 2012/ 2013

## Calculation of the Annual Premium/s

Collective Policy No.: **COLL50060**  
Insured: **The Palms Resort Ltd. Et Al**

Policy Period: **From: 31<sup>st</sup> January 2012**  
**To: 31<sup>st</sup> January 2013**

### **Material Damage**

Total Sums Insured	<b>\$62,324,000.00</b>
Rate	<b>.8100%</b>
Annual Premium	<b>\$504,824.40</b>

**Collective Policy No.: COLL50060**

**SPECIFICATION**  
**SCHEDULE OF INSUREDS**

**Insured:**

The Palms Resort Ltd. D/B/A The Palms Turks & Caicos (Management Co.).  
The Palms Condominiums Ltd. The Proprietors of the Palms Strata Plan # 50  
(Strata Association). Millennium Estates Ltd / Village lot # 24 Ltd. And the  
Owners of Individual Condominium Apartments for their respective rights  
and interests.

**Location of Property:** Grace Bay  
Providenciales  
Turks & Caicos Islands

## The Palms Resort Ltd. Et Al

Schedule of Insurers

Policy No. COLL50060

January 31st 2012-2013

The obligation of the Insurers are several and not joint and are limited solely to the proportions set out below with respect to each section of the Policy. No Insurer is responsible for the proportion of any other Insurer who for any reason does not satisfy all or part of its obligation

Name of Insurer	Percentage Participation	Sum Insured	Annual Premium
Guardian General Insurance Ltd T/A Nemwil.	30.00%	\$ 18,697,200.00	\$ 151,447.32
<u>P. Whittle</u>			
General Agents			
First Global Insurance Brokers Ltd.			
t/a United Reliance Insurance Brokers (2008)			
<u>J. F. Faint.</u>			
General Agents			
N.W. Hamilton Insurance Services Ltd.			
Island Heritage Insurance Co. Ltd.	25.00%	\$ 15,581,000.00	\$ 126,206.10
<u>D. Johnson</u>			
General Agents			
J.S. Johnson and Company			
(Turks & Caicos) Ltd.			
Jamaica International Insurance Co. Ltd.	35.00%	\$ 21,813,400.00	\$ 176,688.54
<u>P. Whittle</u>			
General Agents			
First Global Insurance Brokers Ltd.			
t/a United Reliance Insurance Brokers (2008)			
Total	100.00%	\$ 62,324,000.00	\$ 504,824.40